

## WORLD MARKET PAGE

RALLY IN STOCKS  
PROVE TECHNICAL

Market Subjected to Selling Pressure; Recovery Made Later

NEW YORK, March 17.—The stock market was under unusual selling pressure today, many leaders recording extreme declines of 1 to 4 points, while several of the speculative issues suffered in growing degree. Much low ground was recovered later on the support accorded favorites in the oil, equipment, motor and food divisions. Features of the national market included American Petroleum, General Electric, Standard Oil, and American Sugar.

Atlantic Gulf issues were again the most disturbing element, both the common and preferred shares establishing new low records in connection with rumors which dealt mainly with the company's attempts at financial reorganization. A New Haven was another weak feature, selling at new minimum for the current movement, to the accompaniment of reports which bore on the question of its reorganization. Among the more representative rails, heavyweights were Reading and Pennsylvania.

In general, the day's movement indicated that the recent rally rested largely on technical considerations, such as might logically result from an over-extended short position. Estimates amounted to \$25,000,000, which repeated the earlier trend of the previous day, developments of the session offered little incentive for remuneration of the constructive effort. For example, prices advanced by independent producers were offset by another very substantial increase in the number of idle freight cars.

Mixed conditions ruled in the broader and more active bond market. Liberty bonds were firm, but some of the domestic rails and foreign war debentures were disposed to react. Total sales, par value, \$13,500,000.

## COTTON, FALLS OFF

Makes Pronounced Show of Strength Early in Day; Lowest Prices of the Day Come at Close.

NEW ORLEANS, March 17.—While the cotton made a rather pronounced show of strength in the early part of the session today, it fell off in the afternoon, displayed weakness in the late trading and finally closed at the lowest of the day at net loss of 10 points today. It was a fairly active day in the contract department a 4 the market was two-sided. Some of the late weakness unquestionably was caused by the letting of long cotton taken on during the month.

The strength of Liverpool caused a good opening here and the advance was widened by reports from private sources that Manchester was doing much better. A better demand in Texas spot markets and messages from Houston to the effect that preparations for planting the new crop were backward, put the market to its highest levels where it stood 20 to 25 points higher than the first of yesterday.

The reaction from the advance started with the report that several southern mills had closed down and heaviest selling of the session was stimulated by private messages from Liverpool, contending that recent reports of improvement in Manchester had been greatly exaggerated.

## Independent Oil Stocks.

Stock	Price	Stock	Price
Atlantic Petro.	24 3/4	Standard Oil	24 3/4
Exxon	24 3/4	Texaco	24 3/4
Shell	24 3/4	Am. Oil	24 3/4
Am. Oil	24 3/4	Am. Ref.	24 3/4
Am. Ref.	24 3/4	Am. Gas	24 3/4
Am. Gas	24 3/4	Am. Chem.	24 3/4
Am. Chem.	24 3/4	Am. Elec.	24 3/4
Am. Elec.	24 3/4	Am. Tel.	24 3/4
Am. Tel.	24 3/4	Am. Paper	24 3/4
Am. Paper	24 3/4	Am. Sugar	24 3/4
Am. Sugar	24 3/4	Am. Tobacco	24 3/4
Am. Tobacco	24 3/4	Am. Food	24 3/4
Am. Food	24 3/4	Am. Textile	24 3/4
Am. Textile	24 3/4	Am. Rubber	24 3/4
Am. Rubber	24 3/4	Am. Leather	24 3/4
Am. Leather	24 3/4	Am. Lumber	24 3/4
Am. Lumber	24 3/4	Am. Brick	24 3/4
Am. Brick	24 3/4	Am. Cement	24 3/4
Am. Cement	24 3/4	Am. Glass	24 3/4
Am. Glass	24 3/4	Am. Iron	24 3/4
Am. Iron	24 3/4	Am. Steel	24 3/4
Am. Steel	24 3/4	Am. Coal	24 3/4
Am. Coal	24 3/4	Am. Copper	24 3/4
Am. Copper	24 3/4	Am. Zinc	24 3/4
Am. Zinc	24 3/4	Am. Lead	24 3/4
Am. Lead	24 3/4	Am. Tin	24 3/4
Am. Tin	24 3/4	Am. Silver	24 3/4
Am. Silver	24 3/4	Am. Gold	24 3/4

## Chicago Livestock.

9.00, market slow; upping general	
steadily on all grades and classes; calves	
and yearlings \$10.00 to \$12.00; fat	
cows and heifers \$7.00 to \$7.25; rangers	
and cutters largely \$2.00 to \$4.00; bulk	
\$1.25 to \$1.50; veal calves sold; bulk \$1.00	
to \$1.25; choice hams \$10.00 to \$12.00;	
steady; choice turkey mags \$3.50;	
\$7.75 to \$9.00.	
Beef—Receipts 24,000; market active	
up to \$10 to \$12 lower; latter practically	
steady with weather; a average to	
\$10.50; bulk 200 quarters down \$10.10	
to \$10.25; 100 quarters down \$10.25 to	
\$10.50; pigs mostly steady; bulk dealers	
\$12.00 to \$12.50.	
Sheep—Receipts 14,000; fairly	
active; market steady; bulk dealers	
steady; nothing done early; talking low	
choices \$6 to 10.00; would issue 10	
yearlings \$7.75 to \$9.00.	